

Message Text

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PAGE 01 HAMBUR 01388 010658Z

73

ACTION ABF-01

INFO OCT-01 EUR-12 ISO-00 EB-07 A-01 IO-13 STR-04 COME-00

TRSE-00 IGA-02 /041 W

----- 113331

R 301423Z SEP 76

FM AMCONSUL HAMBURG

TO SECSTATE WASHDC 3994

INFO AMEMBASSY BONN

AMCONSUL FRANKFURT

AMCONSUL MUNICH

UNCLAS HAMBURG 1388

E.O. 11652: N/A

TAGS: AGAO, ETRD, GW

SUBJECT: GAO SURVEY: ALTERNATIVE METHOD OF FINANCING U.S.

EXPORTS - "SWITCH TRADING"

REF: STATE 238089

1. POST HAS CONTACTED HERMES AND MARQUARD AND BAHLs CONCERNING GAO INTEREST IN DISCUSSING SWITCH TRADING WITH THEM. BOTH ARE WILLING TO TALK WITH MS. SMARDZIGA AND MR. HACHTEN, BUT NEITHER FEELS EXPERIENCED IN THE FIELD. CONTACT AT HERMES SAID SWITCH TRADING HAS BEEN OUT OF USE FOR YEARS AND NOW ALL GERMAN TRADE WITH COMECON COUNTRIES IS ON A CASH BASIS. MARQUARD APPARENTLY CONCLUDED ONE DEAL DURING THE 1973 - 1974 OIL EMBARGO THAT APPROXIMATED SWITCH TRADING, BUT HAS NO OTHER RELEVANT EXPERIENCE.

2. WE ALSO CONTACTED SATRA GMBH, A SUBSIDIARY OF THE SATRA CORPORATION IN NEW YORK, N.Y., WHICH WE KNOW WAS ONCE ENGAGED IN SWITCH TRADING. THEY ALSO ARE NOW ENGAGED ONLY IN CASH TRANSACTIONS, ALTHOUGH THE PARENT FIRM MAY STILL BE DOING SWITCH TRADING.

3. IN LIGHT OF ABOVE, GAO MAY WISH TO RECONSIDER VISIT TO HAMBURG. PLEASE ADVISE IF APPOINTMENTS STILL DESIRED
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PAGE 02 HAMBUR 01388 010658Z

AND, IF SO, WHAT HOTEL ACCOMMODATIONS ARE NEEDED. BROGAN

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NNN

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